Wilmington
Capital Management Inc.

news release

STOCK SYMBOL –TSX: WCM.A WCM.B

WILMINGTON ANNOUNCES YEAR-END 2014 RESULTS

TORONTO, March 17, 2015 – Wilmington Capital Management Inc. ("Wilmington" or the "Corporation") reported a net loss attributable to shareholders for the three months ended December 31, 2014 of $5.8 million or ($0.68) per share compared to a net income of $466,000 or $0.05 per share for the same period in 2013. For the year ended December 31, 2014, the Corporation generated a net loss attributable to shareholders of $5.5 million or ($0.65) per share compared to a net income of $723,000 or $0.08 per share for the same period in 2013.

To view a full copy of the Corporation's audited financial results for the year ended December 31, 2014 including the Corporation's audited Consolidated Financial Statements and accompanying Management Discussion and Analysis ("MD&A"), please refer to SEDAR's website at *www.sedar.com*.

2014 FINANCIAL HIGHLIGHTS

The operating and financial results of the Corporation's investment in associated and controlled entities account for the majority of the Corporation's financial results and are based on the ownership interest in each entity. The following are the operating and financial results for the fourth quarter and year ended 2014:

Self-storage facilities

- The Real Storage Private Trust ("The Trust") generated funds from operations of $3.1 million which represents an increase of 35% over the $2.3 million generated in 2013. The Trust continued to show year-over-year improvement in occupancy, rents and operating margins;
- Distributed $0.7 million (2013 - $0.3 million) to unit holders, representing 3% of invested capital;
- Subsequent to the year ended December 31, 2014, three self-storage facilities were acquired for total consideration of $25.6 million. With these additions, the Corporation believes the Trust is now the 4th or 5th largest owner, operator and developer of self-storage facilities in Canada.

Private equity

- Network Capital Management ("NCMI") Inc. closed a $15.8 million fund, which is the 16th fund raised since inception. Assets under management now stand at approximately $55.7 million (2013 - $39.4 million);
- NCMI distributed $0.1 million (2013 – nil) to shareholders;
- Network 2012 Limited Partnership ("Network 2012 Fund") recorded $1.4 million (2013 - $4.0 million) in unrealized gains from investments. The year-over-year decrease reflects the lower valuations attributed to the underlying investments in the fund given the sharp decline in oil and gas prices;
- Network 2012 distributed $2.6 million (2013 - $2.0 million) to the limited partners, being the proceeds realized from the disposition of two investments during the year.

Natural gas assets

- Shackleton 2011 Limited Partnership (the "Shackleton Partnership") generated $1.8 million (2013 - $1.8 million) in funds flow from operations for the 2014 year. Higher average natural gas prices in 2014 offset the natural decline in production volumes;
- Northpoint Resources Ltd. ("Northpoint") generated $2.4 million (2013 - $0.9 million) in funds flow from operations for the 2014 year. The increase was due to higher average natural gas prices and production volumes;

- Shackleton Partnership and Northpoint recorded relatively strong operating results for 2014 due in large part to higher natural gas pricing for most of the 2014 year. However, towards the end of the fourth quarter of 2014, the outlook for near to medium term natural gas pricing deteriorated materially and resulted in the recognition of impairments in the value of the natural gas assets held by the Shackleton Partnership and Northpoint of $6.5 million and $7.7 million respectively.

As at December 31, 2014, Wilmington had assets under management in its operating platforms of approximately $154 million ($51 million representing Wilmington's share).

OPERATIONS REVIEW

Self - Storage Facilities

Real Storage Private Trust

The Trust (41% owned) owns 20 self-storage facilities comprising 792,350 square feet of rentable area and an interest in one development property. The Trust recorded significant period over period improvements in 2014 as the facilities in Western Canada, which were for the most part in the initial lease up stage in 2013, achieved stabilized occupancy levels. In addition, the Trust completed the expansion of a facility in Eastern Canada, adding 4,350 square feet of rentable area. During 2014, same store occupancy levels averaged 84% compared to 82% in 2013; same store operating margins improved to 59% in 2014 from 56% in 2013.

The Trust paid distributions to its unit holders in the amount of $721,000 (Corporation's share - $301,000), equivalent to 3% per annum on invested capital.

Private Equity

Network Capital Management Inc. and Network 2012 Fund

NCMI (50% owned) has funds under management totaling approximately $55.7 million. The underlying investments in each of the various funds consist of a mix of early stage energy companies and energy service companies. The Corporation invested $8.0 million of capital in the Network 2012 Fund and has received cumulative distributions of $1.5 million to date. During 2014, NCMI closed a new fund with capital subscriptions totaling $15.8 million, which represents the 16th fund raised by NCMI since its inception in 1997.

Natural Gas Assets

Shackleton 2011 Limited Partnership

The Shackleton Partnership (59% owned) owns and operates a 100% interest in natural gas assets in Southwestern Saskatchewan. The Shackleton Partnership's natural gas production amounted to 578 boe per day for 2014. The weighted average price realized during 2014 was $3.88 per mcf and operating netbacks averaged $1.92 per mcf (realized price of $3.16 per mcf and netbacks of $1.67 per mcf for the comparable period in 2013). The Shackleton Partnership is focused on production optimization through well optimization programs and remaining a low cost operator.

Northpoint Resources Ltd.

Northpoint (38.6% owned) is a privately held natural gas producer with assets in the Altares region of Northeastern British Columbia. In addition and as part of an overall recapitalization plan, in 2013 the Corporation acquired $798,000 in a 10%, $5.0 million debenture issue by Northpoint which matures on August 1, 2017. On June 23, 2014, the Corporation invested an additional $0.5 million in flow-through shares of Northpoint, thereby, increasing its ownership to 38.6% and bringing its total equity investment in Northpoint to approximately $2.3 million.

Northpoint's production for 2014 averaged 1,246 boe per day. During 2014, Northpoint brought on stream its first horizontal well in the Gething zone with production of approximately 350 barrels per day and drilled its second horizontal well within the Gething reservoir; however, technical difficulties were encountered in drilling the second well. The well reached a partial horizontal length of 290 meters versus a planned lateral of 1,350 meters and is currently producing approximately 35 boe per day.

Outlook

The Corporation believes that the foundation for achieving future growth through the self-storage and private equity platforms is largely in place. The Corporation's goal of scaling its interest in natural gas assets currently held through the Shackleton Partnership and Northpoint to the equivalent of 4,000 boe per day will need to be re-evaluated in light of the sharp deterioration in natural gas price in the near to medium term. The Shackleton Partnership and Northpoint combined have production of approximately 1,740 boe per day (Corporation's share – 760 boe per day). In sum the outlook for 2015 remains positive in two of our core businesses however the outlook for natural gas pricing in the near term is less than clear.

FINANCIAL RESULTS
CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	(unaudited) For the three months ended December 31,		(audited) For the years ended December 31,	
(CDN $ Thousands, except per share amounts)	**2014**	2013	**2014**	2013
Revenue				
Natural gas sales	**1,071**	1,172	**4,904**	4,812
Royalties	**(181)**	(220)	**(985)**	(801)
Natural gas revenue	**890**	952	**3,919**	4,011
Investment and other income	**50**	48	**196**	274
	940	1,000	**4,115**	4,285
Expenses				
Petroleum operations	**431**	387	**1,504**	1,463
General and administrative	**365**	320	**1,229**	1,325
Depletion, depreciation and amortization	**364**	375	**1,391**	1,498
Impairment of natural gas property, plant and equipment	**6,530**	---	**6,530**	---
Stock-based compensation	**13**	52	**96**	177
Foreign exchange loss	**---**	43	**---**	144
Finance costs	**59**	67	**249**	317
	(6,822)	1,244	**10,999**	4,924
Loss before share of equity accounted investments and income recovery	**(6,822)**	(244)	**(6,884)**	(639)
Share of net income from Real Storage Private Trust	**187**	154	**735**	422
Dilution gain (loss) of investment in Real Storage Private Trust	**(12)**	2	**(12)**	2
Share of net income (loss) from Network Capital Management Inc.	**26**	(2)	**131**	(61)
Revaluation of investment in Network Capital Management Inc.	**---**	---	**---**	(1,584)
Share of net income (loss) from Network 2012 Limited Partnership	**(60)**	171	**(242)**	59
Share of net loss from Northpoint Resources Ltd.	**(2,505)**	(119)	**(2,513)**	(359)
Loss before income taxes from continuing operations	**(9,186)**	(38)	**(8,785)**	(2,160)
Income tax recovery	**(705)**	(504)	**(734)**	(595)
Net income (loss) from continuing operations	**(8,481)**	466	**(8,051)**	(1,565)
Income from discontinued operations, net of tax	**---**	---	**---**	2,579
Net income (loss)	**(8,481)**	466	**(8,051)**	1,014
Net income (loss) attributable to:				
Owners of the Corporation	**(5,786)**	466	**(5,541)**	723
Non-controlling interest	**(2,695)**	---	**(2,510)**	291
	(8,481)	466	**(8,051)**	1,014
Net loss per share from continuing operations				
Basic	**(0.68)**	0.05	**(0.65)**	(0.22)
Diluted	**(0.68)**	0.05	**(0.65)**	(0.22)
Net income (loss) per share				
Basic	**(0.68)**	0.05	**(0.65)**	0.08
Diluted	**(0.68)**	0.05	**(0.65)**	0.08

CONSOLIDATED BALANCE SHEETS

As at (CDN $ Thousands)	(audited) **December 31, 2014**	(audited) December 31, 2013
Assets		
Non-current assets		
Investment in Real Storage Private Trust	**10,501**	10,079
Investment in Network Capital Management Inc.	**128**	67
Investment in Network 2012 Limited Partnership	**7,793**	8,341
Investment in Northpoint Resources Ltd.	**---**	1,819
Northpoint Debenture	**583**	798
Natural gas property, plant and equipment	**9,046**	16,597
Deferred income tax assets	**317**	---
	28,368	37,701
Current assets		
Loan to Network Capital Management Inc.	**---**	25
Income tax receivable	**350**	299
Accounts receivables and other assets	**821**	1,451
Cash	**2,174**	730
	3,345	2,505
Total assets	**31,713**	40,206
Liabilities		
Non-current liabilities		
Decommissioning liabilities	**843**	792
Deferred income tax liabilities	**---**	65
	843	857
Current liabilities		
Accounts payable and accrued liabilities	**1,182**	991
Revolving loan facility	**4,400**	5,200
	5,582	6,191
Total liabilities	**6,425**	7,048
Equity		
Shareholders' equity	**23,693**	29,053
Non-controlling interest	**1,595**	4,105
Total equity	**25,288**	33,158
Total liabilities and equity	**31,713**	40,206

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	(unaudited) For the three months ended December 31,		(audited) For the years ended December 31,	
(CDN $ Thousands)	**2014**	2013	**2014**	2013
Net income (loss)	**(8,481)**	466	**(8,051)**	1,014
Items that may subsequently be reclassified to net income (loss) from continuing operations				
Share of other comprehensive income (loss) from Network 2012 Fund	**(2,138)**	1,009	**506**	1,444
Deferred income tax expense (recovery) on above items	**(278)**	130	**66**	190
Other comprehensive income (loss) from continuing operations	**(1,860)**	879	**440**	1,254
Items reclassified to income, net of tax from discontinued operations	**---**	50	**---**	50
Other comprehensive loss from discontinued operations, net of tax	**---**	---	**---**	(14)
Total other comprehensive income (loss)	**(1,860)**	929	**440**	1,290
Comprehensive income (loss)	**(10,341)**	1,395	**(7,611)**	2,304
Comprehensive income (loss) attributable to:				
Owners of the Corporation	**(7,646)**	1,395	**(5,101)**	2,013
Non-controlling interest	**(2,695)**	---	**(2,510)**	291
	(10,341)	1,395	**(7,611)**	2,304

For further information, please contact:
Executive Officers
(403) 800-0869

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Executive Officers of the Corporation will be available at 403-800-0869 to answer any questions on the Corporation's financial results.

This news release contains forward-looking statements concerning the Corporation's business and operations. The Corporation cautions that, by their nature, forward-looking statements involve risk and uncertainty and the Corporation's actual results could differ materially from those expressed or implied in such statements. Reference should be made to the most recent Annual Information Form for a description of the major risk factors.